

Modern Slavery Statement 2025

MERIDIAN ENERGY LIMITED
2025

Reporting entities

On 1 January 2019, the Modern Slavery Act 2018 (Cth) (the “Act”) came into force in Australia. The Act requires entities with an annual consolidated revenue of at least \$100 million, and which are either an Australian entity or an entity carrying on business in Australia, to prepare a modern slavery statement. This joint modern slavery statement has been prepared by Meridian Energy Limited and relates to Meridian’s financial year ending 30 June 2025.

Our business – structure and operations

For the purposes of this statement, “Meridian” refers to the Meridian Group of wholly-owned operating companies (“we”/“us”/“our”), which consists of:

- Meridian Energy Limited (ABN 58355917919, NZCN 938552) and its operational subsidiaries;
- Dam Safety Intelligence Limited (NZCN 6152623);
- Kōkako SPV Ltd (NZCN 8967098);
- Whetu SPV Limited (NZCN 9336741); and
- Flux Federation Limited (NZCN 6292491).

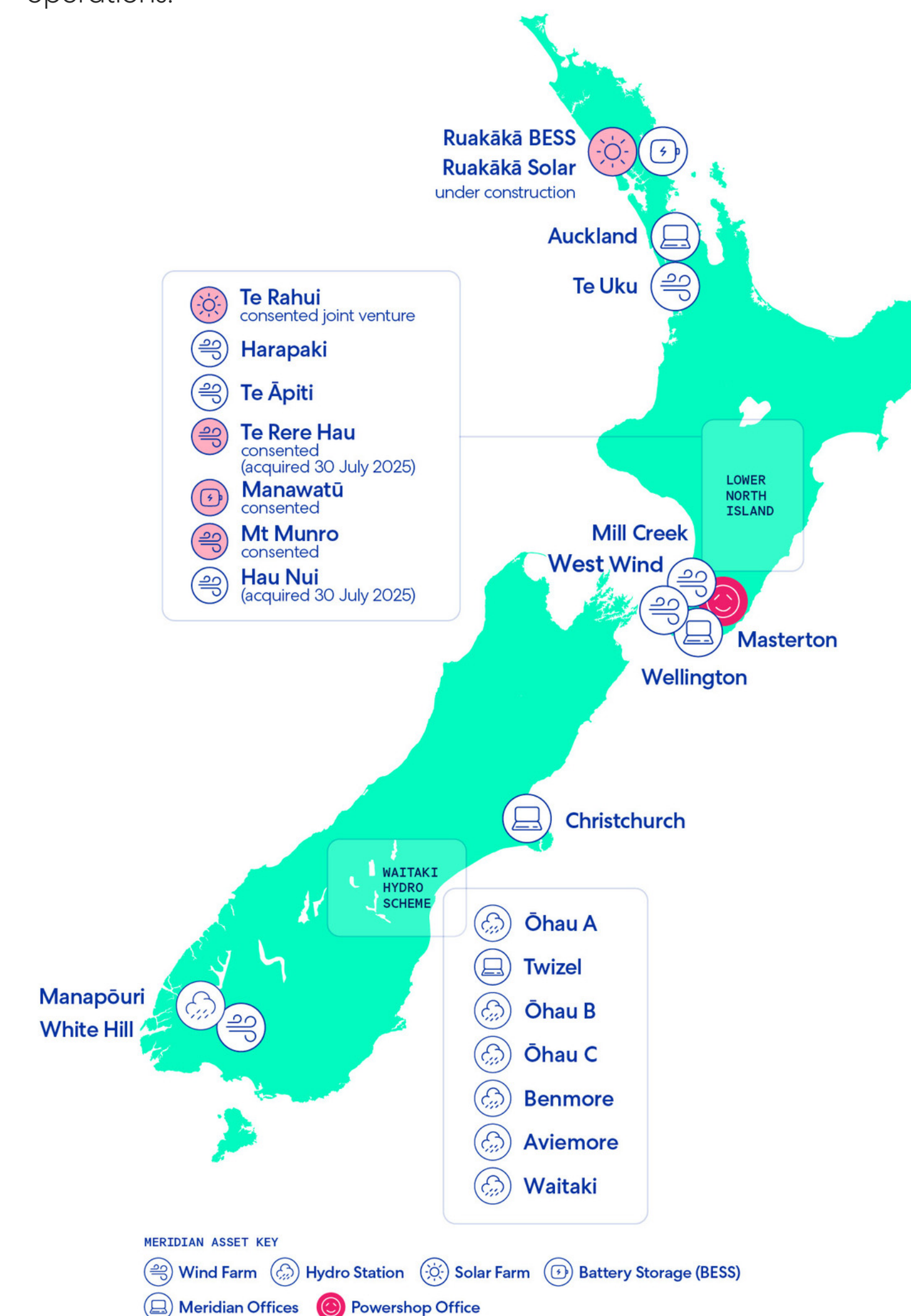
Meridian is Aotearoa New Zealand's largest 100 percent renewable energy generator and a major electricity retailer. Meridian is listed on the New Zealand and Australian stock exchanges and is 51 percent owned by the New Zealand government.

Meridian generates electricity from 100 percent renewable sources through wind, water and sun. We produce approximately 30 percent of New Zealand’s electricity from seven hydro power stations located in the Waitaki power scheme and Lake Manapōuri (the largest hydro power station in New Zealand), together with six wind farms around the country and our BESS system¹. Operations include the maintenance of existing assets and the construction of new renewable energy options to grow New Zealand’s generation capacity.

Meridian retails electricity in New Zealand through two unique brands – Meridian and Powershop. As at 30 June 2025, Meridian had 405,072 customer connections, accounting for approximately 17 percent of national customer connections.

Meridian owns Dam Safety Intelligence Limited, a subsidiary dam safety consulting business focused on the safe management of dams and other water infrastructure in New Zealand and overseas. Meridian also owns an electricity retailing software business, Flux Federation Limited, that operates in New Zealand and Australia. Meridian also has an interest, through Kōkako SPV Ltd, in the Te Rere Hau wind farm and is looking to secure an interest, through Whetu SPV Ltd, in the Te Rahui solar project alongside Nova Generation Limited.

Meridian currently employs around 984 people across its New Zealand operations.



¹ The total number of wind farms has risen to eight at the time of reporting (reflected in the asset map) following the acquisition of NZ Windfarms in July 2025.

Our commitment to human rights

Meridian is committed to sustainability – it's at the heart of what we do, and one of the key reasons why we've always only generated electricity from renewable sources.

In 2021 Meridian became a member of the UN Global Compact (UNGC) – a voluntary leadership platform for the development, implementation and disclosure of responsible business practices. As a participant we're committed to the 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption, whilst also taking action in support of UN goals and issues embodied in the SDGs.

In FY25 Meridian launched its first [Human Rights Policy](#). Our commitment to respect human rights means Meridian aims to avoid causing, contributing to or being indirectly involved in human rights harms in our operations, products and services, and supply chain.

Meridian respects all rights under the International Bill of Human Rights and the principles concerning fundamental rights in the International Labour Organisation's Declaration on Fundamental Principles and Rights at work. This includes the commitment to respect rights related to freedom from slavery, forced labour and child labour, human trafficking, the right to work and take part in cultural life, equal pay, freedom of association, collective bargaining, a safe and healthy work environment, and freedom from discrimination. Given our unique place in the world, we are also committed to valuing the protection of indigenous rights and interests.

Our commitment to human rights is also embedded in Meridian's [Code of Conduct](#) and our [Supplier Code of Conduct](#).

Meridian's supply chains

The global transition to a net zero economy powered by renewable energy needs to be delivered in a way that respects human rights. However, the speed and urgency of this transition means that Meridian is engaging with complex and – given New Zealand's location – long-distance supply chains.

We are committed to working with suppliers who align with our purpose of clean energy for a fairer and healthier world. It is important to us that our suppliers act ethically and responsibly in how they go about their business, treat their staff, and manage their supply chains.

Our supply chains vary, depending on which part of the business they relate to.

Meridian's supply chain is centred around maintaining and building new assets for our generation business which enable us to produce electricity. We use a mix of local and global suppliers with the most common categories of spend in energy markets, construction which includes general engineering and specialist parts, ICT hardware and supporting infrastructure.

We recognise the size and complexity of our supply chain has been growing as a result of our renewable energy development projects. These supply chains can span multiple countries and involve a range of components, including electrical and raw materials.

Our retail business has typically involved shorter supply chains. This is because the physical assets used to distribute energy and meter its use are managed by national and local lines and metering companies. However, as Retail scale up initiatives to develop and deliver products to support customer decarbonisation, such as EV charging solutions or commercial solar, they are also increasingly exposed to complex, international supply chains.

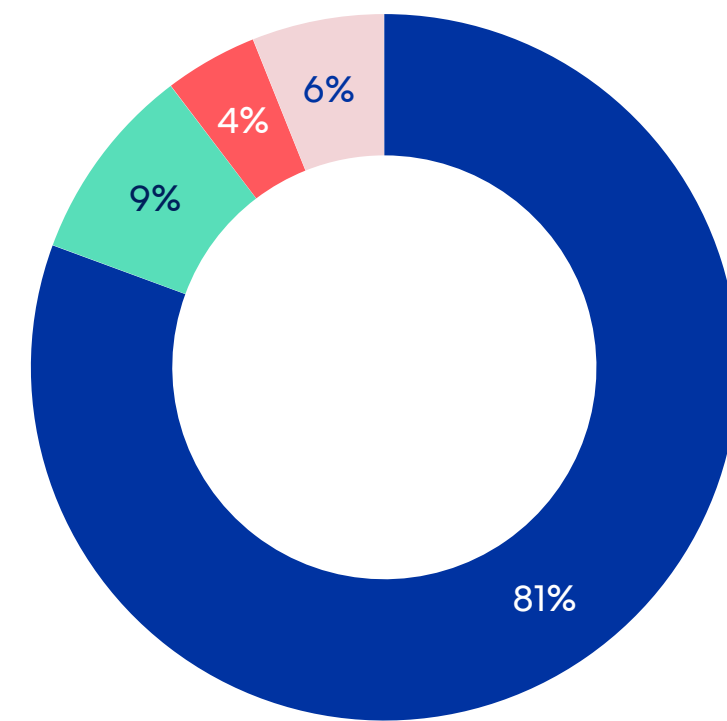
Our corporate and customer facing operations are typical of any medium sized organisation made up of corporate (centre) functions, and customer facing functions that are office based. Our Customer Care and Delivery Team, ICT technical support (service desk and onsite IT support staff) and Facilities Management teams are New Zealand-based and staffed by Meridian employees, or third party service providers.

DSI and Flux involve service supply chains that use technologies such as cloud computing and SaaS information tools as well as sub-consultants to support the delivery of their retrospective dam safety and utility bill services.

The graphs on this page show 94 percent of Meridian's spend is with its top 60 Tier 1 suppliers² (approximately 2 percent of the total number of suppliers), the remaining 6 percent of total spend is with 2,451 suppliers³. Of the top 60 suppliers, 95 percent are located in New Zealand with the remaining suppliers based in Australia, China and USA⁴.

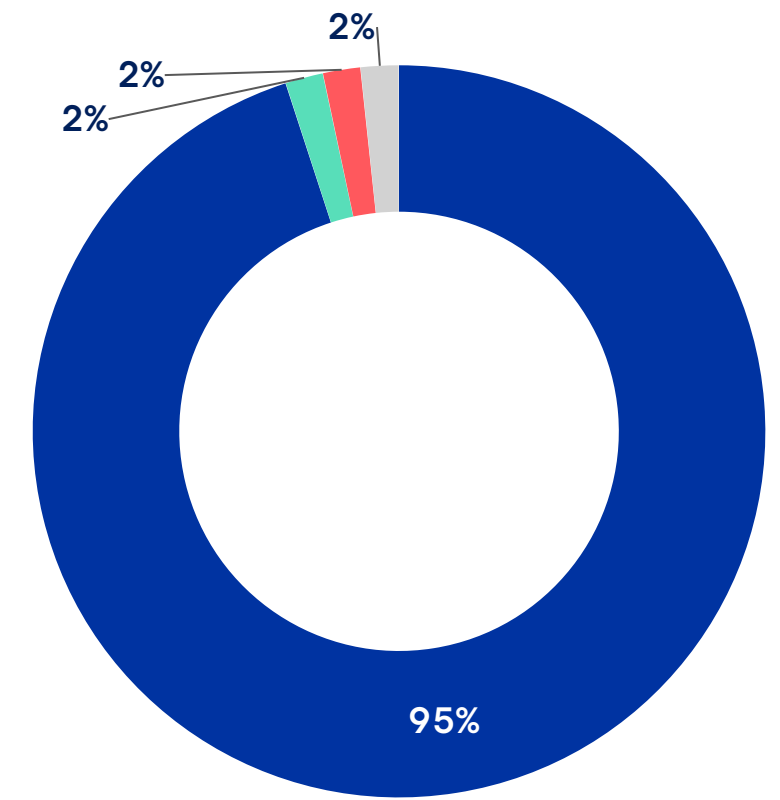
Over 97 percent of the top 60 supplier spend is with suppliers involved in the energy markets.

TOTAL SPEND (PERCENTAGE BY SPEND)



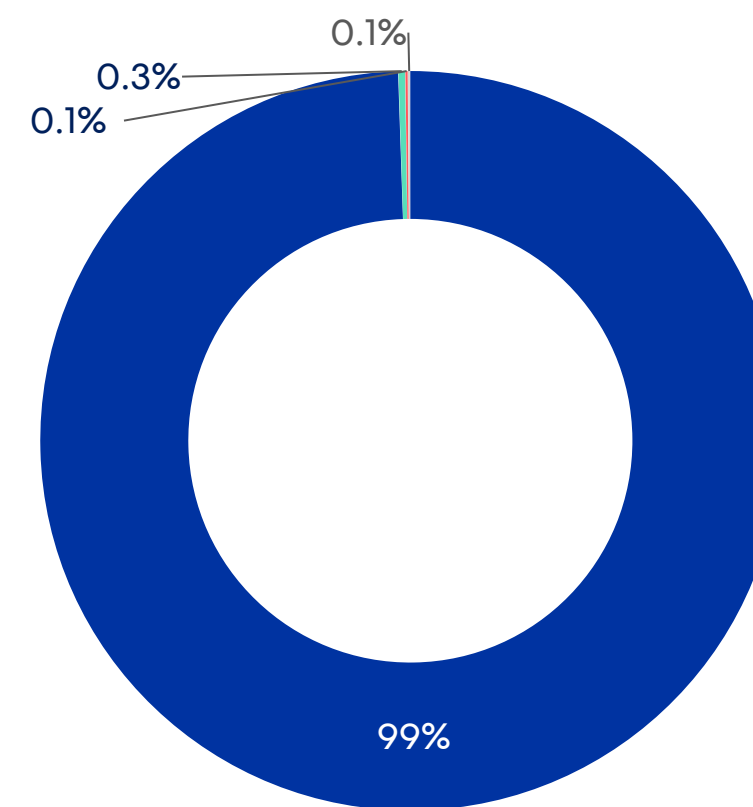
■ Top 10 suppliers 81% ■ Top 11-30 suppliers 9%
■ Top 31-60 suppliers 4% ■ Over 2451 suppliers 6%

LOCATION OF TOP 60 TIER 1 SUPPLIERS (PERCENTAGE BY NUMBER)⁴



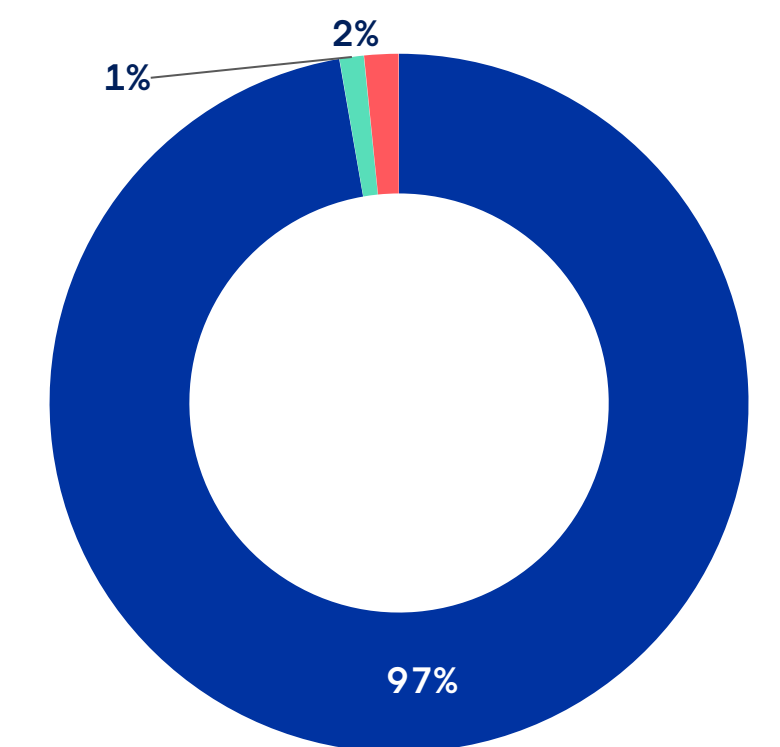
■ New Zealand 95% ■ Australia 2% ■ China 2% ■ USA 2%

LOCATION OF TOP 60 TIER 1 SUPPLIERS (PERCENTAGE BY SPEND)



■ New Zealand 99% ■ Australia 0.3% ■ China 0.1% ■ USA 0.1%

TOP 60 SUPPLIERS (PERCENTAGE BY CATEGORY)



■ Energy Market 97% ■ Goods & Services 2% ■ Construction and Maintenance 1%

² Tier 1 suppliers are those who directly provide services/products to Meridian.

³ Meridian's total suppliers for end of FY25 was 2,511 (those suppliers where there was financial spend in FY25).

⁴ 'Location of Top 60 Tier 1 Suppliers (percentage by number)' graph is rounded to the nearest whole number. In FY25, there were 57 suppliers from New Zealand, and 1 supplier from each of Australia, China and USA in the top 60 Tier 1 suppliers.

Our Human Rights and Modern Slavery Framework

We have a robust Human Rights and Modern Slavery Framework (the Framework) for identifying, assessing, managing and continually improving our response to modern slavery risks in our business.

Our Framework is broken into six key elements, as shown below:



Governance

Meridian has a suite of policies, approved by the Board, that support our human rights approach, applicable to all wholly-owned subsidiaries including: Dam Safety Intelligence and Flux.

These include:

- Meridian’s Human Rights Policy
- Meridian’s Code of Conduct which sets out the behaviours expected of all Meridian employees, contractors (in an employment relationship with Meridian) and Board members.
- Meridian’s Supplier Code of Conduct which outlines Meridian’s expectations that suppliers respect human rights and is embedded into all of Meridian’s standard form contracts.
- Meridian’s Group Procurement Policy which sets our expectations in relation to sustainable procurement, including Third-Party risk.
- Meridian’s Risk Management Policy and Risk Management Framework which provide a consistent approach to how risks are recorded, identified, assessed, managed and monitored.
- To see a full list of policies related to specific human rights topics, see Meridian’s Human Rights Policy.

The Framework, is approved by the General Manager of Corporate Affairs and Sustainability and the Chief Financial Officer, and is owned by the Head of Sustainability. It assigns responsibilities within Meridian for its review and implementation. This includes responsibilities for completing the biennial review and mapping of our most salient potential and actual risks, the identification and assessment of risks related to our operations and business relations (mergers, acquisitions, joint ventures), and the implementation of risk mitigation measures,

In 2025 we completed a biennial update to our Framework to ensure alignment with Meridian’s new Human Rights Policy. This Framework applies to all of Meridian Group including any wholly-owned subsidiaries at the time of reporting. Flux Federation has its own dedicated Modern Slavery Framework, which is based on the Group’s Framework, and is reviewed annually to ensure alignment.

Progress on Meridian’s Human rights and Modern Slavery programme is monitored at quarterly reviews and reported to the Safety and Sustainability Committee on a quarterly basis.

All risks with a gross risk rating of extreme or a current risk rating of High or above are reported to the Audit & Risk Committee on a six monthly basis. Emerging risks, including those where the likelihood or consequences have substantially increased are reported on a quarterly basis to the Audit & Risk Committee.

In FY25, no Modern Slavery or Human Rights risks exceeded this threshold and required reporting.

Identification and assessment of risk

Meridian’s first biennial risk assessment was completed in FY24, with a biennial review cycle starting FY27. This involved the Sustainability team working with a group of internal representatives from across the business to identify and prioritise actual and potential human rights risks across our value chain, related to four key groups of stakeholders: Meridian’s workers, workers in the value chain, local communities and customers/end-users.

The impacts were then assessed against severity and likelihood criteria. This assessment took into account the scale, scope and remedial nature of the impacts, as well as considering the operating context (e.g. geography), the presence of known vulnerable groups, relevant business relationships and the mitigation controls we have in place.

Due to the fact that Meridian’s employment conditions meet and, in many cases, exceed the requirements of New Zealand employment law; Meridian’s salient human rights risks were determined to be in our supply chain where we have less direct control over employment conditions and increased risk due to the complexity of our supply chains.

Risks in our supply chain

Meridian's procurement categories are reviewed every two years to screen for risk and identify which categories require further due diligence to help reduce the risk. This review was last undertaken in 2025.

The categories are assessed considering issues we have determined as salient to our supply chains - these include forced labour, human trafficking, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination.

Categories are scored according to their exposure to high-risk geographies (e.g. where human rights impacts are known to have occurred), vulnerable populations (including work that involves women, children, indigenous peoples, ethnic minorities, migrant workers or base-skilled workers) and high-risk raw materials, services and/or business models (where supply chains are complex or likely to involve recruitment agencies or third-party contracts).

In 2025, our highest risk Tier 1 procurement categories are:

- Accommodation and conferences
- Apparel and merchandise
- Construction (Civil engineering/ fitout/ hardware and equipment)
- Event management (hire/ catering/ food)
- Freight and storage
- Health and safety equipment and Personal Protection Equipment
- IT infrastructure (including hardware)
- Vehicles and fitout
- Workplace stationery and equipment
- Workplace services (security, cleaning, waste and recycling)

Flux has taken an approach whereby supplier risk is determined by a supplier's criticality or spend.

Risks associated with our highest risk procurement categories are recorded in Meridian's Risk Management system and risk owners assigned. Current or planned controls, alongside risk owner oversight ensure the risk is managed to an acceptable level in these categories.

All other categories are considered to be adequately mitigated by the requirements of the Supplier Code of Conduct.

Addressing the risk

Our embedding section of the Framework is split into three areas; due diligence, grievance and remediation, and training.

Due diligence

We have a supplier self-assessment questionnaire (SAQ) to help provide us with a greater level of understanding of our risks. All Joint Ventures/ Acquisitions and direct Tier 1 suppliers from high-risk procurement categories are required to complete this on a two-yearly basis or as-requested based on potential emerging risks.

Where potential issues are identified, our approach reflects our focus on improving outcomes for people. As such we seek to exhaust all sources of leverage and influence before ceasing the procurement of critical goods or services.

In FY25 a total of 48 questionnaires were requested from suppliers. A total of 26 were completed. Of the remaining, 3 are in progress, 15 were not completed for valid reasons and 4 are being followed up with as part of Meridian's escalation pathway outlined in our framework. While some questionnaire responses sought follow-up clarification from suppliers, no significant potential or actual impacts were identified and therefore 0 corrective action plans were implemented and 0 suppliers were terminated. We continue to work with suppliers to receive the outstanding questionnaires or responses to follow-up clarification questions we asked.

Other actions taken in FY25 in relation to supplier due diligence included:

- the introduction of a media screening process for joint-ventures, acquisitions and significant sourcing projects.
- the introduction and use of contractual clauses, and associated metrics and targets to ensure the completion of an audit.
- research into a future monitoring and auditing protocol to ensure that suppliers who have been identified as having a substantial risk are appropriately monitored and audited.
- an update to KPIs that will be used to monitor the implementation and effectiveness of the framework

Grievance and remediation

- Meridian is committed to non-retaliation, abiding by employment legislation and acting in good faith.
- Meridian employees can raise concerns with their manager, the Chief People Officer, the General Counsel or the Meridian Legal Team, the Chief Financial Officer or the Chief Executive, as outlined in [Meridian's Whistleblowing Policy](#).
- Suppliers and workers of suppliers may raise concerns regarding compliance with the Supplier Code of Conduct through their contact at Meridian or through the email provided on the Supplier Code of Conduct: procurement@meridianenergy.co.nz.
- Our development projects have specific channels through which concerns can be raised - including project hotlines, our website and community meetings. We also maintain a project complaints register with escalation procedures.
- Customers who would like to raise a grievance, can find guidance in Meridian's public Consumer Care Policy, which complies and reflects the Electricity Authority's Consumer Care Obligations.

Meridian takes a case-by-case approach to remedy. Types of remedy may include apology, restitution, rehabilitation, compensation, sanction, non-repetition.

In addition, our remediation approach related to suppliers currently follows the intent in our Supplier Code of Conduct to work collaboratively with suppliers to help them develop their capability to meet our expectations. Suppliers who cannot demonstrate progress towards conformity with these expectations are likely to have limited future business opportunities with Meridian and in extreme cases, could result in termination of the relationship.

In FY25 we did not identify that Meridian caused or contributed to any harm through our supply chain. Therefore no remediation was required.

Training

Meridian recognises that training our people on our commitments and approach to managing human rights risks is a key part of embedding our policy and framework.

- Our Framework and all information related to human rights and modern slavery is located on Meridian’s Sustainable Procurement Hub - accessible to all staff members. This hub also contains a procurement e-learning module to provide general training on the topic of ethical procurement and modern slavery risks.
- Specialist external training on ‘Addressing Modern Slavery’ was completed by the sustainability team.
- Targeted training related to human rights and modern slavery is led by the sustainability team focussing on those business units and roles which most commonly procure goods and services in highest risk procurement categories of risk.

In relation to our suppliers:

- All Tier 1 high-risk suppliers receive a Modern Slavery Guidance resource to raise awareness of what Modern Slavery is, and why Meridian is taking action to reduce the risk of Modern Slavery in its operations and supply chain.
- In FY26, we hope to take steps to commence supplier capability lift in human rights and modern slavery, in line with our minimum expectations, and in collaboration with suppliers.

Monitoring and reporting

With a view to continuous improvement, the following reviews occur as part of this Framework:

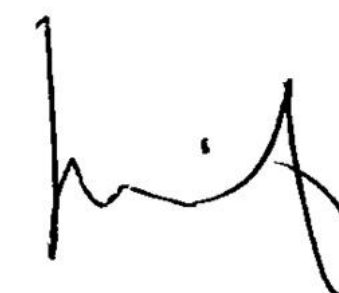
- A review of human rights risks and how we manage those risks and associated action progress updates, in line with Meridian’s Risk Management Policy and Framework.
- The annual review of Modern Slavery questionnaire responses to gain an aggregate insight for improvement areas across suppliers.
- Quarterly reviews to identify areas for improvement related to programme implementation.
- A biennial review of stakeholders' perspectives on how we are managing impacts, and whether we are providing effective grievance mechanisms. Conducted via our third-party stakeholder engagement research project.

Consultation with our entities

Meridian Energy Limited prepared this joint statement and the Meridian Group of operating companies have been consulted regarding the contents of this statement.⁵

This statement was approved by the board of Meridian Energy Limited on 26 August 2025.

Signed on behalf of Meridian Energy Limited by:



Mark Verbiest
Chair of Meridian Energy Limited

26 August 2025

Level 2, 98 Customhouse Quay, Wellington, 6011
New Zealand

⁵ For the purposes of section 14(2)(d) of the Act, Meridian Energy Limited was in a position to influence and control.